



Pentair Prices \$400 Million Senior Notes Offering

June 28, 2022

LONDON--(BUSINESS WIRE)-- Pentair plc (NYSE: PNR) ("Pentair") announced today that Pentair Finance S.à r.l. ("Pentair Finance"), a wholly-owned subsidiary of Pentair, priced a public offering of \$400.0 million of 5.900% senior notes due 2032. The notes will be fully and unconditionally guaranteed as to payment of principal and interest by Pentair. The offering is expected to close on July 8, 2022, subject to customary closing conditions.

As previously disclosed, on March 24, 2022, Pentair Finance and Pentair entered into a new loan agreement with a syndicate of financial institutions, pursuant to which such financial institutions committed to provide Pentair Finance with a senior unsecured term loan facility in an aggregate principal amount of \$600.0 million with a five-year maturity (the "loan agreement"). Pentair Finance has received commitments from such financial institutions, and expects to close an amendment to the loan agreement in June 2022, to increase the term loan facility by \$400.0 million to an aggregate principal amount of \$1.0 billion. However, neither Pentair Finance nor Pentair can provide any assurance that the amendment to the loan agreement will close or with respect to the definitive terms or documentation thereof. The loan agreement, as it is expected to be amended, is referred to in this press release as the "term loan facility." Pentair Finance and Pentair intend to use the net proceeds of the offering and the term loan facility, together with cash on hand and/or borrowings under their revolving credit facility, and, if necessary, borrowings under the committed bridge facility to finance the acquisition of the Manitowoc Ice business ("Manitowoc Ice") of Welbilt, Inc. for \$1.6 billion and to pay related fees and expenses. Pentair Finance and Pentair intend to use the remainder of the net proceeds from the offering and the term loan facility, if any, for general corporate purposes.

The offering is not contingent upon the closing of the Manitowoc Ice acquisition. If the consummation of the Manitowoc Ice acquisition does not occur on or prior to January 14, 2023 (or such later date on or before April 14, 2023 as extended by the parties), Pentair Finance will be required to redeem all of the notes then outstanding at a redemption price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest to, but excluding, the date of redemption.

J.P. Morgan Securities LLC, BofA Securities, Inc. and Citigroup Global Markets Inc. are the joint lead active book-running managers for the offering. The offering is being made only by means of a prospectus supplement and accompanying prospectus, which are part of an effective shelf registration statement that Pentair and Pentair Finance filed with the Securities and Exchange Commission, copies of which may be obtained by calling J.P. Morgan Securities LLC collect at (212) 834-4533, calling BofA Securities, Inc. toll-free at (800) 294-1322 or emailing at dq.prospectus_requests@bofa.com or calling Citigroup Global Markets Inc. toll-free at (800) 831-9146 or e-mailing at prospectus@citi.com. An electronic copy of the prospectus supplement and accompanying prospectus is available from the Securities and Exchange Commission's website at www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the notes or any other securities, nor will there be any sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

ABOUT PENTAIR PLC

At Pentair, we inspire people to move, improve and enjoy life's essential resources for happier, healthier lives. From our residential and business water solutions, to our sustainable innovations and applications, we deliver smart, sustainable solutions for life.

Pentair had revenue in 2021 of approximately \$3.8 billion, and trades under the ticker symbol PNR. With approximately 11,250 global employees serving customers in more than 150 countries, we work to help improve lives and the environment around the world.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This release contains statements that we believe to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact are forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets," "plans," "believes," "expects," "intends," "will," "likely," "may," "anticipates," "estimates," "projects," "should," "would," "could," "positioned," "strategy," "future" or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include our ability to close and fund the Manitowoc Ice acquisition on the expected terms and time schedule, including obtaining regulatory approvals and satisfying other closing conditions; our ability to integrate the Manitowoc Ice acquisition successfully; our ability to retain customers and employees of Manitowoc Ice; the overall impact of the COVID-19 pandemic on our and the Manitowoc Ice business; the duration and severity of the COVID-19 pandemic, the impact of virus variants and the effectiveness of vaccinations; actions that may be taken by us, other businesses and governments to address or

otherwise mitigate the impact of the COVID-19 pandemic, including those that may impact our ability to operate our facilities, meet production demands, and deliver products to our customers; the impacts of the COVID-19 pandemic on the global economy, our workforce, customers and suppliers, and customer demand; overall global economic and business conditions impacting our business, including the strength of housing and related markets and conditions relating to the conflict between Russia and Ukraine and related sanctions; supply, demand, logistics, competition and pricing pressures related to and in the markets we serve; volatility in currency exchange rates; failure of markets to accept new product introductions and enhancements; the ability to successfully identify, finance, complete and integrate acquisitions; the ability to achieve the benefits of our restructuring plans, cost reduction initiatives and transformation program; risks associated with operating foreign businesses and foreign supply chains; the impact of raw material costs and labor costs and other inflation; the impact of seasonality of sales and weather conditions; our ability to comply with laws and regulations; the impact of changes in laws, regulations and administrative policy, including those that limit U.S. tax benefits or impact ability to trade, trade agreements and tariffs; the outcome of litigation and governmental proceedings; and the ability to achieve our long-term strategic operating and ESG goals. Additional information concerning these and other factors is contained in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. All forward-looking statements speak only as of the date of this release. Pentair assumes no obligation, and disclaims any obligation, to update the information contained in this release.



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